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HOUSE BILL 1309

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL OUTLAY PROJECTS FOR THE VILLAGE OF PECOS IN SAN MIGUEL COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act. The
7 state board of finance shall schedule the issuance and sale of
8 the bonds in the most expeditious and economical manner possible
9 upon a finding by the board that the project has been developed
10 sufficiently to justify the issuance and that the project can
11 proceed to contract within a reasonable time. The state board
12 of finance shall further take the appropriate steps necessary to
13 comply with the Internal Revenue Code of 1986, as amended.
14 Proceeds from the sale of the bonds are appropriated for the
15 purposes specified in Sections 2 and 3 of this act.

16 B. The agencies named in Sections 2 and 3 of this
17 act shall certify to the state board of finance when the money
18 from the proceeds of the severance tax bonds authorized in this
19 section is needed for the purposes specified in the applicable
20 section of this act.

21 C. If the specified agency has not certified the
22 need for the issuance of the bonds by the end of fiscal year
23 1999, the authorization provided in this act shall be void.

24 D. Unless otherwise specified in this act, any
25 unexpended or unencumbered balance remaining from the proceeds

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1 of severance tax bonds issued pursuant to Sections 2 and 3 of
2 this act at the end of fiscal year 2000 shall revert to the
3 severance tax bonding fund.

4 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
5 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
6 1 of this act, upon certification by the local government
7 division of the department of finance and administration that
8 the need exists for the issuance of the bonds, the following
9 amounts are appropriated to the local government division for
10 the following purposes:

11 (1) one hundred thirty-five thousand dollars
12 (\$135,000) for the purpose of designing, constructing,
13 inspecting or equipping the proposed Pecos Valley medical
14 center; and

15 (2) two hundred fifty thousand dollars
16 (\$250,000) for the purpose of designing, constructing, equipping
17 and furnishing a new municipal building in the village of Pecos
18 located in San Miguel county.

19 Section 3. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
20 PURPOSES. --Pursuant to the provisions of Section 1 of this act,
21 upon certification by the state agency on aging that the need
22 exists for the issuance of the bonds, the following amounts are
23 appropriated to the state agency on aging for the following
24 purposes:

25 (1) thirty-four thousand four hundred dollars

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1 (\$34,400) to design and construct a roof for the Pecos senior
2 center located in San Miguel county;

3 (2) forty-five thousand dollars (\$45,000) to
4 purchase a four-wheel-drive van with a side-lift for the Pecos
5 senior center located in San Miguel county;

6 (3) ten thousand dollars (\$10,000) to design,
7 construct and equip renovations for the heating system at the
8 Pecos senior center located in San Miguel county; and

9 (4) five thousand dollars (\$5,000) to purchase
10 and install equipment for the Pecos senior center located in San
11 Miguel county.

12 Section 4. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect immediately.

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